## ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 29, 2008

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	February-08			January-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended	5 Years Ended	
	Market Value	Alloc Actual		Month Net ROR	Market Value	Alloca Actual		Month Net ROR	Market Value	Alloca Actual	ntion Policy	Quarter	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2007 Net	6/30/2007 Net
LARGE CAP DOMESTIC EQUITY	Warket Value	Actual	1 Olloy	NOTHOR	Warker Value	Actual	1 Olicy	Netron	Warket Value	Actual	1 Olicy	Notron	Warker value	Actual	1 Olicy	NOTROIL	1401	Net	1401	1100
Structured Growth Los Angeles Capital	29,793	3.6%	3.9%	-0.15%	29,849	3.6%	3.9%	-9.31%	31,994	3.8%	3.9%	-1.50%	33,813	3.9%	3.9%	0.38%	-10.46%	21.84%	13.35%	N/A
Total Structured Growth	29,793	3.6%		-0.15%	29,849	3.6%		-9.31%	31,994	3.8%	3.9%	-1.50%	33,813	3.9%	3.9%	0.38%	-10.46%	21.84%	13.35%	10.94%
Russell 1000 Growth				-1.99%				-7.80%				-0.77%				4.21%	-6.55%	19.04%	8.70%	9.28%
Structured Value LSV	29,722	3.6%	3.9%	-3.99%	30,980	3.7%	3.9%	-3.79%	31,298	3.7%	3.9%	-5.53%	32,965	3.8%	3.9%	-0.89%	-13.51%	23.77%	19.00%	16.55%
Russell 1000 Value	20,122	3.070	3.370	-4.19%	30,300	3.1 /0	3.370	-4.01%	31,230	3.1 /0	3.370	-5.80%	32,303	3.070	3.370	-0.24%	-13.57%	21.87%	15.93%	13.31%
Russell 1000 Enhanced Index																				
LA Capital Russell 1000	59,445	7.2%	7.9%	<b>-1.35%</b> -3.06%	60,186	7.2%	7.9%	<b>-8.07%</b> -6.00%	63,639	7.5%	7.9%	<b>-1.07%</b> -3.23%	67,314	7.8%	7.9%	<b>0.24%</b> 1.98%	<b>-10.06%</b> -10.06%	<b>21.27%</b> 20.43%	<b>13.46%</b> 12.34%	N/A
S&P 500 Enhanced Index				-3.00 /6				-0.0078				-3.2376				1.50 /6	-10.00%	20.4576	12.3470	
Westridge	66,851	8.1%	7.9%	-3.12%	69,053	8.3%	7.9%	-5.92%	71,323	8.4%	7.9%	-3.04%	74,601	8.7%	7.9%	2.18%	-9.69%	21.12%	11.98%	N/A
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	
Index State Street	17,992			-2.96%	18,528			-7.02%	19,360			-6.37%	20,441			-0.80%	-16.18%	21.82%	12.34%	11.08%
Total 130/30	17,992	2.2%	2.6%	-2.96%	18,528	2.2%	2.6%	-7.02%	19,360	2.3%	2.6%	-6.37%	20,441	2.4%	2.6%	-0.80%	-16.18%	21.82%	12.34%	11.08%
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	203,804	24.8%	26.3%	-2.30%	208,596	25.1%	26.3%	-6.84%	217,613	25.6%	26.3%	-2.89%	229,134	26.7%	26.3%	0.62%	-11.06%	21.86%	13.76%	12.22%
S&P 500				-3.25%				-6.00%				-3.33%				2.03%	-10.30%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers SEI	34,217	4.2%	4.4%	-3.47%	35,469	4.3%	4.4%	-7.57%	36,006	4.2%	4.4%	-6.35%	37,150	4.3%	4.4%	-3.66%	-19.50%	18.39%	13.70%	14.37%
Russell 2000 + 200bp	01,211	71270	-11-170	-3.54%	00,100	11070	-17,0	-6.65%	00,000	71270	11170	-4.09%	01,100	11070	,0	-2.60%	-15.89%	18.76%	15.72%	16.16%
Enhanced																				
Research Affiliates Russell 2000	33,541	4.1%	4.4%	<b>-2.54%</b> -3.71%	34,374	4.1%	4.4%	<b>-5.26%</b> -6.82%	34,124	4.0%	4.4%	<b>-7.00%</b> -4.58%	35,421	4.1%	4.4%	N/A -3.09%	N/A -17.03%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	67,758	8.2%	8.8%	-3.01%	69,843	8.4%	8.8%	-6.44%	70,130	8.2%	8.8%	-6.67%	72,570	8.5%	8.8%	-4.98%	-19.53%	18.39%	13.70%	14.37%
Russell 2000	01,100	0.270	0.070	-3.71%	03,043	0.470	0.070	-6.82%	70,750	0.270	0.070	-4.58%	72,070	0.070	0.070	-3.09%	-17.03%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																				
Large Cap - Active																				
Capital Guardian	32,074	3.9%	4.0%	0.79%	31,796	3.8%	4.0%	-9.18%	33,566	3.9%	4.0%	-1.23%	34,116	4.0%	4.0%	0.61%	-9.03%	25.99%	21.19%	14.89%
LSV Total Large Cap - Active	30,035 <b>62,109</b>	3.6% <b>7.5%</b>	4.0% <b>8.0%</b>	-0.07% <b>0.37%</b>	30,073 <b>61,870</b>	3.6% <b>7.4%</b>	4.0% <b>8.0%</b>	-10.58% -9.87%	32,273 <b>65,839</b>	3.8% <b>7.7%</b>	4.0% <b>8.0%</b>	-6.39% -3.80%	34,633 <b>68,749</b>	4.0% <b>8.0%</b>	4.0% <b>8.0</b> %	-3.37% -1.43%	-19.17% -14.22%	31.24% 28.57%	N/A 22.95%	N/A 18.43%
MSCI EAFE - 50% Hedged	,			0.38%	0.,0.0			-10.14%	22,222			-2.19%	55,115			0.11%	-11.68%	26.94%	22.55%	15.71%
Small Cap - Value																				
DFA	7,935	1.0%	1.0%	2.19%	7,765	0.9%	1.0%	-6.60%	7,981	0.9%	1.0%	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	7,935	0.0%	0.0% <b>1.0%</b>	N/A <b>2.19%</b>	7 765	0.0%	0.0% <b>1.0%</b>	N/A <b>-6.60%</b>	7,981	0.0%	0.0%	N/A	8,413 <b>8.413</b>	1.0%	1.0%	-3.92% -3.92%	N/A -8.88%	21.03% 21.03%	20.93% 20.93%	N/A <b>N/A</b>
Total Small Cap Value Citigroup Broad Market Index < \$2BN	1,935	1.0%	1.0%	-4.10%	7,765	0.9%	1.0%	-9.70%	7,961	0.9%	1.0%	-5.94%	0,413	1.0%	1.0%	-0.66%	-19.08%	28.58%	26.34%	N/A
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Small Cap - Growth Vanguard	7,907	1.0%	1.0%	2.26%	7,732	0.9%	1.0%	-9.13%	8.169	1.0%	1.0%	-4.84%	8,234	1.0%	1.0%	-1.48%	-12.89%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN	,			-4.10%	, -			-9.70%	,			-5.94%	., .			-0.66%	-19.08%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	77,950	9.5%	10.0%	0.74%	77,367	9.3%	10.0%	-9.47%	81,989	9.6%	10.0%	-3.97%	85,396	10.0%	10.0%	-1.70%	-13.91%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				0.38%				-10.14%				-2.19%				0.11%	-11.68%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																				
Core Bond Western Asset	127,963	15.5%	15.5%	-1.32%	130,108	15.7%	15.5%	1.78%	131,399	15.4%	15.5%	1.63%	129,040	15.0%	15.5%	1.87%	3.99%	7.29%	4.44%	5.64%
Lehman Aggregate	121,505	13.576	13.370	0.14%	150,100	13.1 /0	13.370	1.68%	101,000	13.470	10.070	3.00%	123,040	13.070	10.070	2.84%	7.86%	6.12%	3.98%	4.48%
Mortgage Backed																				
Hyperion Lehman Global Aggregate (US Securitized Po	33,992	4.1%	4.0%	-6.76% 0.51%	34,695	4.2%	4.0%	0.58% 2.04%	35,148	4.1%	4.0%	<b>-1.00%</b> 3.15%	35,122	4.1%	4.0%	<b>-1.78%</b> 3.88%	<b>-8.81%</b> 9.90%	N/A	N/A	N/A
Core Plus/Enhanced				0.01/0				2.04/0				5.15/6				J.JU/0	3.30/6			
Clifton Group	39,212	4.8%	4.0%	1.23%	38,203	4.6%	4.0%	2.46%	38,305	4.5%	4.0%	3.99%	36,433	4.2%	4.0%	4.41%	12.62%	5.52%	N/A	N/A
Prudential	36,276	4.4%	4.0%	-0.25%	36,108	4.3%	4.0%	0.98%	36,727	4.3%	4.0%	2.45%	35,466	4.1%	4.0%	1.95%	5.20%	N/A	N/A	N/A
Total Core Plus/Enhanced Lehman Aggregate	75,487	9.2%	8.0%	<b>0.51%</b> 0.14%	74,312	8.9%	8.0%	<b>1.73%</b> 1.68%	75,032	8.8%	8.0%	3.23% 3.00%	71,899	8.4%	8.0%	3.18% 2.84%	<b>8.92%</b> 7.86%	<b>5.95%</b> 6.12%	N/A	N/A
Index																				
Bank of ND	65,032	7.9%	7.0%	0.84%	65,251	7.9%	7.0%	1.99%	65,732	7.7%	7.0%	3.04%	64,234	7.5%	7.0%	3.09%	9.27%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				0.63%				1.90%				3.10%				3.01%	8.90%	6.00%	3.04%	4.35%
BBB Average Quality Wells Capital (formerly Strong)	128,636	15.6%	15.5%	0.07%	128,070	15.4%	15.5%	1.07%	130,266	15.3%	15.5%	1.98%	127,328	14.8%	15.5%	1.48%	4.68%	7.93%	4.86%	6.59%
Lehman US Credit BAA	120,030	13.070	13.370	-0.33%	120,070	13.470	10.070	0.38%	130,200	13.576	10.070	1.90%	121,020	14.070	10.070	1.67%	3.65%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	424 444	E2 49/	E0 0%	0.70%	432,436	E2 09/	E0 0%	1 50%	427 577	E4 40/	E0 00/	2.00%	427 622	40.00/	E0 09/	1 0 40/	4 60%	7 449/	2 90%	E 049/
Lehman Aggregate (2)	431,111	52.4%	50.0%	<b>-0.70%</b> 0.14%	432,436	5∠.0%	50.0%	<b>1.50%</b> 1.68%	437,5/7	51.4%	30.0%	2.00% 3.00%	427,623	49.8%	30.0%	1.84% 2.84%	<b>4.69%</b> 7.86%	<b>7.11%</b> 6.12%	<b>3.89%</b> 4.13%	<b>5.04%</b> 4.87%
CASH EQUIVALENTS  Bank of ND	42,780	5.2%	5.0%	0.23%	42,698	5.1%	5.0%	0.29%	43,802	5.1%	5.0%	0.96%	43,303	5.0%	5.0%	1.24%	2.74%	5.36%	4.10%	3.00%
90 Day T-Bill	.2,700	J.2 /0	0.070	0.15%	-2,550	J //	0.0,0	0.50%	.0,002	J , 0	0.070	1.05%	,500	0.0,0	0.0,0	1.34%	3.07%	5.21%	3.78%	2.76%
TOTAL NDACo PROGRAM SAVINGS	823 403	100.0%	100 0%	-1.11%	830,940	100 0%	100 0%	-2.41%	851,111	100 0%	100 0%	-0.67%	858,027	100 0%	100 0%	0.50%	-3.66%	13.91%	9.06%	9.26%
POLICY TARGET BENCHMARK	020,403	100.070	. 30.0 /0	-1.06%	000,040	.00.070	. 30.0 /6	-2.32%	001,111	.00.076	. 50.0 /6	0.07%	000,021	.00.070	. 30.0 /6	1.79%	-1.55%	12.69%	8.48%	8.49%

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.